

Realty Trust Review

July 25, 1975
Priced July 22

VOL. VI, No. 14

INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

Investment outlook: Rising interest rates threat to REIT share revival.....	1
Graph of Audit Investment Index.....	2
Computerized Comparative Trust Group Averages.....	2
RELATIVE APPEAL RANKINGS and latest comments on 131 REITs.....	3&4
Dividend trends: Payouts show first uptick in over a year.....	8
Comparative Trust Statistics for 131 realty trust shares.....	5&6
Statistics for 79 trust warrants and 45 convertibles.....	7&8
How to use Comparative Trust Statistics.....	7

INVESTMENT OUTLOOK: RISING INTEREST RATES POSE THREAT TO REIT SHARE REVIVAL

The sharp upmove in short-term rates since mid-June signals caution because higher interest would be poison to REITs. Since mid-June Treasury bill rates and the key Federal funds rate have moved up by about $1\frac{1}{4}\%$ and the bellwether First National City Bank of New York has moved its prime rate up $3\frac{3}{4}\%$ to $7\frac{1}{2}\%$. While many major banks have refused to follow FNCB so far, recent Federal Reserve actions to tighten money market conditions by slowing money supply growth hint that the period of aggressive easing is behind. Moreover bank loans to business have begun to firm on a national basis since mid-June and second-half forecasts call for a modest increase in business loan demand coupled with significantly higher Federal borrowing of about \$41 billion. These changed circumstances do not by themselves signal an end to the bull market, nor will they pinch off the real estate recovery. But we cannot be aggressively bullish in this climate.

While the Dow-Jones Industrials fell 2.4% last month, REIT shares rose 2.7% with intermediate-term mortgage trusts sharply higher at a 15.4% gain. But the Dow failed in its first effort to scale the 900 barrier and we believe you can expect stock prices to be weaker until this interest rate blip shows signs of stabilizing. Market profits will be much harder to nail down in the second half than the first. This bull market isn't dead but the rate situation will slow its advance and help shift emphasis to secondary issues.

Against this market background we've made the following Relative Appeal Ranking changes this month and last. Some subscribers have asked for more explanation for ranking changes and we begin this issue giving brief reasons for our changes. Higher rankings are posted for: *American Realty Trust*, from #5 (lowest) to a straight 5 (slightly higher) reflecting clarification of the auditor's opinion; *C.I. Realty Investors*, up from 5 to *5

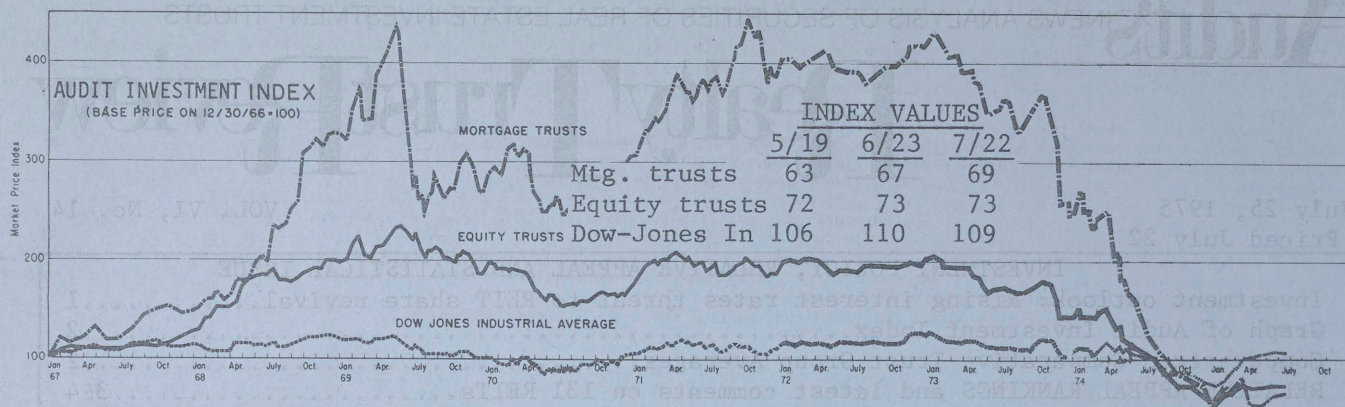
NOTICE TO SUBSCRIBERS

The annual subscription to REALTY TRUST REVIEW will become \$115 annually effective Sept. 1, 1975, from the current \$90. Subscription rates have gone up only once since April 1, 1971 and we can no longer hold the line against record inflation (such as the 30% postal increase now facing us). Nor can we continue our efforts to serve you better through introduction of major new features like Relative Appeal Rankings and REIT Performance Record, both new this past year. We deem both to be essential investor aids in the budding real estate recovery. We trust you will support our decision to adjust subscription rates rather than skimp on the professional research going into every issue of REALTY TRUST REVIEW.

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

THE AUDIT REALTY & ASSET ADVISORY, REALTY TRUST REVIEW, REIT INSTITUTIONAL SERVICE, REAL ESTATE DISCLOSURE DIGEST, and special industry investment reports are published by Audit Investment Research, Inc., an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Advisory services are mailed to reach subscribers no later than the Monday publication date; Audit's officers, employees and printers are not permitted to trade upon any recommendation until the Tuesday following. Subscriptions may not be assigned without consent and unused portion refunded on request. Copyright © 1975 by Audit Investment Research, Inc., 230 Park Avenue, New York, N.Y. 10017. Telephone: 212/725-1410.

PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS / SUBSCRIPTIONS \$90 ANNUALLY / SINGLE COPY \$6 / GROUP RATES ON REQUEST



based on the February 1975 fiscal year report setting reserves to dispose of its mortgage loans and fold this money-losing operation over the next 18 months.

Rankings are reduced for: *Alison Mtg.*, from *5 to #5 reflecting missing of an interest payment; *Barnett Mtg.*, from 5 to #5, recognizing trading halt on the NYSE; *Central Mtg.*, 4 to *5 indicating dividend omission by a trust with holdings believed sound; *Citizens Growth Prop.* and *Cousins Mtg.*, both 5 to #5, reflecting interest defaults for both and NYSE trading halt for Cousins; *Hanover Square Realty*, 4 to 5 for a dividend omission; *Lomas & Nettleton Mtg.*, signifying our caution until the June FY audit (which should confirm the trust's soundness) is completed; and *National Mtg. Fund*, 5 to #5 for its NYSE trading halt.

Non-earning investment totals continue to worsen. Beyond long-standing difficulties in real estate markets, other factors are coming into play. First is the slight drop of \$125 million in invested assets for short-term mortgage trusts. Since some good loans are being repaid, the problem loans are staying static and thus rising as a percentage of declining total assets. But things are not tougher everywhere. We've heard some markets, notably California, are improving; more significantly, this month's reports show a few trusts meaningfully lowered their problem loan percentage. *MONY Mtg.* was most notable while *MassMutual Mtg.* and *Mtg. Trust of Amer.* also cut down a little. Several others are rolling problems over and showing stability. On an actual dollar basis, the worst is past.

Another factor pushing up non-earning percentages is something of a statistical quirk in dealing with land purchase/leasebacks. The land holder becomes liable for prior first mortgages when it must take over the equity position if the land tenant defaults. Even though property cash flow may cover first mortgage payments, they have become a responsibility of the land holder and thus the full amount is reported as non-earning by us. Inclusions for *ICM Realty* and *Realty Income* accounted for over half the equity group's jump.

		---Invested assets---		%	
Group	Number	Non-earning	Total	Non-earn.	Month %
Short-term mortgage	59	\$5,997M	\$11,202M	54%	+8.2%
Inter. & long-term mtg.....	29	1,327	4,471	30	+3.5
Equity & combination.....	43	637	3,427	19	+12.4
TOTALS.....	131	\$7,961	\$19,100	42%	+ 7.7%

COMPARATIVE TRUST GROUP AVERAGES 07/23/75

GROUP	N	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1910	12.70	0.83	1.00	8.36	4.0	38.0	8.4	10.0	-34.2	7.9	378.7
EQUITY AND MORTGAGE COMBIN	20	1623	12.08	0.29	0.25	4.74	5.6	31.7	18.6	6.1	-60.7	2.1	142.0
SUBORDINATED LAND TRUSTS	3	2689	15.45	0.85	0.84	7.08	0.0	28.8	8.4	12.0	-54.2	5.5	56.6
AVERAGE 3 EQUITY GROUPS	43	1831	12.60	0.58	0.64	6.59	4.2	35.1	10.3	8.8	-47.7	5.1	577.3
SHORT-TERM MTG-INDEPENDENT	6	6044	10.18	0.02	0.00	2.23	-2.8	65.7	0.0	1.1	-78.1	0.0	52.7
SHORT-TERM MTG-MTG BANKER	24	1994	14.33	0.34	0.31	4.15	1.2	22.3	13.4	8.2	-71.1	2.2	228.1
SHORT-TERM MTG-COMCL BANK	17	2315	14.01	0.08	0.03	3.23	1.7	29.7	97.9	2.4	-77.0	0.2	138.6
SHORT-TERM-MISC FINCL	12	2848	12.48	0.01	0.00	2.48	0.8	-11.6	0.0	0.5	-80.2	0.0	74.0
AVERAGE 4 SHORT-TERM GROUPS	59	2672	13.44	0.17	0.14	3.35	1.0	19.4	24.7	5.0	-75.1	1.0	493.4
INTERMEDIATE-TERM MORTGAGES	6	3395	15.01	0.38	0.30	4.06	15.4	44.5	13.5	9.3	-72.9	2.0	53.7
LONG-TERM MTG & EQUITIES	23	2864	16.77	0.59	0.62	6.35	0.5	51.5	10.2	9.3	-62.1	3.7	525.0
AVERAGE LONG & INTERMEDIATE	29	2974	16.41	0.55	0.56	5.88	2.4	50.5	10.6	9.3	-64.2	3.4	578.8
OVERALL AVERAGE	131	2463	13.82	0.39	0.39	4.97	2.7	33.4	12.6	7.8	-64.0	2.9	1649.5
DOW-JONES INDUSTRIAL AVERAGE					93.47	848.33	-2.4	37.7	9.1	4.2			

*Latest quarter annualized

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by $\uparrow$ UP $\downarrow$ DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.
- *--Book value believed reasonably sound. # Serious problems: Trading halt; no auditor's opinion; interest defaults; Chap.XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)		Port-M\$	Lev.	FY	Non-earn.%	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment	
$\downarrow$ #	5-ALISON MTG (8/12/4)	..\$241...	5.0	Oc	41%	257%		Holds ST & wraps; Apr.Q EPS d\$1.83 v. d60c; Spec div 48c; \$121M revolver; int. missed	
	5-AMER CENT (4/15/4)	..E166...	3.4	Ja	50	223		Mar.Q: d63c v. d\$2.41/sh. aft 97c LRP; Last div 2/74, none seen; \$117M revolver signed	
*	5-AMER FLETC (4/15/4)	..105...	2.6	Ja	46	157		Apr Q EPS d81c v. 81c def after 96c LRP; div omitted; \$93.3M revolver signed	
$\uparrow$	5-AMER REALTY (8/12/4)	..54...	3.0b	Se	25	103		Port: motels, D.C. area; Mar.Q: d6c v. def 1c incl. 6c CG; no div; Qualified audit	
	4-ARLEN PROP (---)	..50...	2.7b	Mr	9	35		Port: 77% in 26 SC, 23% mtg.; Mar. Q: CFS 32c, June Div even at 25c	
	5-ATICO MTG (11/11/4)	..167...	2.9	Oc	52	211		Apr.Q: d63c v. 4c, Div. now annual; Heavy Fla. condo	
	5-ATLANTA NAT (4/15/4)	..40...	1.0	Au	65	141		May Q: EPS d55c v. d\$1.99, Merger plan with sponsor dropped; \$19.2M revolver	
*	4-BARD & WAR (12/9/4)	..46...	1.6	Jl	19	45		Apr.Q: EPS & div down 17% to 10c; making new commitments	
	5-BANKAMER RLT (3/10/5)	..268...	4.0	Jl	27g	143		Apr. Q: EPS d\$1.80 aft \$1.90 LRP v. d\$2.03; Spec. div 25c; Comm. paper rating withdrawn	
	5-BARNES MTG (12/9/4)	..103...	2.3	Se	42	128		Mar. Q: EPS d19c after 26c LRP v. 1c after LRP 26c; Spec div 3c; Div now annual	
$\downarrow$ #	5-BARNETT MTG (10/14/4)	283...	27.8	Mr	78	2361		Mar.Q: EPS d\$8.51 aft \$6.12 LRP v d\$3.53; \$183M revolver; NYSE trad. halt	
	5-BARNETT-WIN (8/12/4)	..100...	3.2	Se	82	329		Mar.Q: EPS d\$2.51 aft \$1.97 LRP v d20c, Div omitted, none during 75 FY	
	5-BENEF STD (12/9/4)	..101...	3.5	Jl	63	253		PLAN TO LEAVE TRUST STATUS; Apr. Q EPS d\$3.37 v. d\$2.98; No div; Negotiating revolver	
	5-BRT RLT TR(12/10/3)	..25...	1.6	Nv	56	138		May Q: EPS d12c vs. d5c, No div;	
	5-BT MTG IN (3/11/4)	..167...	6.0	Se	34	237		Mar. Q: EPS d73c v. 5c; spec. div 10c vs. 20c; Problem loans being turned over	
#	5-BUILDERS IN (6/10/4)	E460...	18.5	Se	86	NC		Mar.Q d\$13.56 aft \$10.78 LRP; June 30 inter. missed; NYSE trading susp; \$311M revolver	
	5-CABOT C&F LD (9/9/4)	..217...	4.2	My	38	215		Port: 51% land/lease; Feb. Q: d\$6.19 aft \$6.03 LRP vs. d8c, div. omitted	
	5-CAMERON-BR(10/14/4)	..149...	3.2	De	75g	306		Mar. Q d97c vs. d\$2.06 aft \$2.30 LRP; no div; \$121M credit agreement	
*	5-CAPITAL MI(6/10/4)	..167...	7.5	De	46	381		Mar. Q: EPS d\$1.34 aft 66c LRP v. d\$4.22 aft 32c acctg. adj. and \$3.46 LRP; Div omitted	
$\downarrow$ #	5-CENTRAL MTG (12/9/4)	..39...	2.2	Mr	45	131		Mar.Q: EPS d\$1.04 aft \$1.08 LRP v. 19c; Mar. div omitted	
	5-CHASE MAN TR(10/14/4)	986...	31.1	My	47	1615		Feb.Q: d\$16.86 aft \$13.92 (\$68M) LRP; No div; Restructuring \$700M revolver	
	5-CI MTG GR(6/10/4)	..352...	9.7	Oc	79	925		Apr. Q: EPS d\$6.66 after \$6.23/sh (\$30M) LRP; Div. omitted; \$286.5M secured credit	
*	5-CI REALTY(2/11/4)	..174...	2.9b	Fb	4	18		55% Apt; May Q: CFS 11c, EPS d1c; no div	
	5-CITINATL DEV(---)	..19...	0.9	Mr	74	130		Dec. Q: EPS def 36c v. 9c eps; Div halted	
	5-CITZNS & SO (10/14/4)	471...	6.9	Se	36	296		Mar.Q: d\$2.73 aft \$2.27 LRP (\$8.7M); June div 15c; \$399M revolv. credit	
$\downarrow$ #	5-CITZNS GROW(8/12/4)	..42...	2.2	Ja	26	88		Jan. Q: EPS d\$2.59 aft \$1.07 LRP and \$1.51 cap. loss; Int. default	
	5-CITZNS MIT(11/12/3)	..123...	15.2	De	77g	1195		June Q: d\$1.61 v. d\$1.19; Div omitted; \$106.2M revolver; Qualified opinion	
	5-CLEVETRUST(8/12/4)	..130...	2.6	Se	53	218		Mar. Q EPS d\$2.35 aft \$1.90 LRP v. d28c; Div. omitted & tent. \$69M revolver to limit div	
	5-COLWELL MT(11/12/3)	..186...	5.4	De	50	322		Mar.Q: EPS d74c v. d\$4.55; Div omitted; Signed \$135M revolving credit	
	2-CONN GEN (4/11/5)	..417...	2.8	Mr	5	20		June Q: EPS 36c v 36c, CFS 43c v. 42c; Div 40c unch.; sold \$117M comcl paper	
	3-CONT ILL PR (2/10/5)	..189...	0.9b	Oc	6	12		Port: 5800 apt., 4 SC; Apr. Q: EPS 17c v. 19c; CFS 29c; div 32c unch.	
	5-CONT ILL RL(11/11/4)	..298...	8.3	Mr	55g	556		Mar. Q EPS d83c, Mar. FY d\$7.59, Div omitted; \$222M revolv. agreed	
	5-CONTRL MI(11/11/4)	..812...	6.0	Mr	28	207		Dec. Q: EPS def 14c; Div uncertain; new credit for \$610M; \$70-80M LRP seen	
$\downarrow$ #	5-COUSINS M&E(5/13/4)	E348...	4.1	Au	57	588		NON-QUALIFIED REIT; May Q: d\$8.76 aft \$7.91 LRP v. d\$2.29, no div.; June 2 inter. missed	
	3-DENVER REI(1/13/5)	..31...	2.1b	De	0	0		Mar. Q: EPS 1c, CFS 13c; June 15c Q div continued; new management	
	5-DIVERSIFD(8/12/4)	..391...	2.4	De	50	185		PLANNING NON-QUALIFIED REIT STATUS; Mar.Q: EPS d10c; Div suspended & new funds sought	
	5-DOMINION M&R(---)	..36...	7.0	My	95	775		VOTED TO LEAVE REIT STATUS; Feb.Q: EPS d\$1.85 v. d\$2.02; No Q div; \$20M credit	
	2-EQUIT LF MI(4/11/5)	..355...	1.6	Oc	3	10		Apr. Q: EPS 53c up 20%; Jul. Div 55c up 10%; Strong life co. mgmt.	
	2-FEDERAL RLT(1/13/5)	..27...	3.0b	De	0	0		Port: 1160 apts., 7 SC D.C. area; Mar. Q: EPS up 54% to 31c from yr ago, June div. 25c	
*	4-FIDELCO GRO(5/9/5)	..130...	2.5	Nv	11	37		May Q: EPS 50c, up 25%; div. 40c, up 11%	
#	5-FIDELITY MI(---)	..222...	32.3	Oc	97	3887		NON-QUALIFIED REIT; Jan.Q EPS d\$1.68, No auditor opn.; Cha. XI Jan. '75	
	5-FIRST COMMRC(12/9/4)	..58...	2.0	De	39	97		Mar.Q: 14c EPS after 30c LRP v. 32c; 17c special div; Negot. \$58M credit agree	
	3-FIRST CONTL(3/11/4)	..43...	1.2	Fb	11	22		May Q: EPS off 4% to 27c; LRP normal; div 26c, down 16%	
	5-FIRST FIDEL(---)	..412...	2.8b	Nv	23	90		May Half: CFS nil after 14c cap gain, EPS d6c; div omitted	
	5-FIRST MEMP(9/9/4)	..71...	3.1	Nv	34	70		May Q: d66c v. d29c, No div; Loans exch. for prop.	
#	5-FIRST MTG(6/10/4)	..643...	5.8	Ja	74	504		Apr.Q d\$1.20, Jan. FY def \$18.87; No auditor opn. likely; Lenders conv. some debt to preferred	
	5-FIRST DENV(10/14/4)	..132...	3.9	Se	26	127		Mar.Q: d\$3.30 after \$2.53 LRP v. d10c; Annual div; \$107M revolver; June Q est. d80c	
	5-FIRST PENN(10/14/4)	..192...	2.1	Jl	50	167		Apr. Q d45c aft 37c LRP v. d1c, div deferred; Revolving credit \$117M	
	2-FIRST UNION(3/10/5)	..150...	3.5b	Oc	1	5		Port: Major OB, SC; Apr. Q: EPS 22c, up 29% aft 4c CG, CF 31c; 24c Q div unch.	
#	5-FIRST VIR MT(8/12/4)	..101...	4.0	Je	46	219		VOTING POWER TO LEAVE REIT STATUS; Mar.Q: def 60c; Ann. div; SEC probe; \$65M revolver	
#	5-FIRST WISC MT(---)	..190...	8.4	De	91	862		No auditor opin; Mar.Q d\$3.89 aft \$2.04 LRP v. d\$5.74; Revolver interest cut	
*	5-FLATLEY RLT(4/15/4)	..25...	2.1b	Je	32	95		Port: 61% prop, 39% ST; Mar. Q: d13c aft 10c LRP; Div deferred	
	2-FLORIDA GULF (1/13/5)	..34...	1.0b	Ap	0	0		Prop: 13 SC Fla.; Apr. Q: EPS 15c up 7% from yr ago & CFS 36c, Div 32c, unch.	
*	5-FRANKLIN RLT(7/15/4)	..46...	4.7	Je	a	a		71% prop, 29% mtg.; Mar. Q: EPS d31c v. d33c due high int.; no div	
	3-FRASER MTG(5/14/4)	..47...	1.9	My	3	8		Feb. Q: EPS 32c, up 7%; May div. 34c, up 6%; Portfolio contains some perm. mtgs.	
	2-GENERAL GRO(3/10/5)	..196...	4.7	Se	0	0		Develops prop., has 16 SC, 5690 apts; June Q EPS 26c, up 8%; CFS & div 31c, up 3%; div A50% tax-free	
	4-GIT REALTY(---)	..27...	2.7b	Mr	11	29		Port: 21% SC, 79% mtg.; Dec. Q EPS 4c, down 82%; Mar. div 22c, flat; five NYC apts. in foreclosure	
	3-GOULD INV(3/10/4)	..39...	3.1b	Se	7	33		Port: 23% mtg., 77% prop (apts., SC); Mar. Q. NCF 15c, down 6%; Jun div 14c down 18%	
	4-GREIT RLT(2/11/4)	..60...	3.5b	Oc	21	100		Port: 91% prop; Apr.Q EPS 2c down 89%; Apr. CFS 25c; Div. 10c unch.	
#	5-GRT AMER MT(3/11/4)	..477...	17.6	Jl	89	1731		Apr.Q: d\$2.31 aft \$1.12 (\$5M) LRP; No div; No opinion on 73, 74 audit; Restructuring all debt	
	5-GUARDIAN MI(12/9/4)	..469...	6.0	Fb	57	387		Feb.Q d\$10.56, Feb. FY d\$13.80 aft \$12.18 (\$36M) LRP; No div	
	5-GULF M&R(5/13/4)	..147...	3.4	Fb	45	193		May.Q: d73c v.d\$1.11; Not qualifying REIT FY 1976; Anual div.; \$86.9M revolver defaults waived	
#	5-GULF SO MTG(---)	..66...	3.5	De	70	298		Prelim. Dec.73 report d\$1.72/sh.; 9 Mo. Sept. d83c aft 57c LRP; No sh trades since Mar. '74	
	5-HAMILTON INV(11/12/3)	..119...	3.3	De	43	202		Mar. Q: EPS d54c, vs. d\$4.73 aft \$4.27 LRP; yr-end div only; \$90M revolver	
$\downarrow$	5-HANOVER SQ RL(4/15/4)	..53...	2.8	Au	42	154		May Q EPS d\$2.93 aft \$3.09 LRP v. 23c; Div halted; Renegot. debt	

RA-TRUST (Reviewed)				Port-M\$ Lev. FY		Non-earn. %		Latest quarter results; non-earning investments; dividends and comment	
				Port.	Eq.	Port.	Eq.		
5-HEITMAN MTG(11/11/4)...				223...	6.4	De	35g	259	Mar.Q: EPS d47c, aft 15c/sh. LRP; Div omitted; \$155M credit signed
5-HNC MTG&RL(4/15/4)...				131...	2.0	Oc	53	165	Apr.Q: d42c v. d43c; No div; Revolving credit for \$89M
4-HOSPITAL MT(9/9/4)...				39...	0.5	Fb	19	27	May Q: EPS 25c v. d4c; NE incl. 9% with affiliate interest; Div 15c, up 50%
4-HOTEL INV (9/9/4)...				83...	1.9	Au	4	11	May Q: 35c EPS, up 17%; div 35c unch.
2-HUBBARD REI(1/13/5)...				84...	0.0	Oc	0	0	Port: 88% net leased prop.; Apr. EPS 39c v. 44c incl. 3c CG, 40c Q div unch.
3-ICM RLTY(9/9/4).....				98...	0.7	Nv	39	66	May Q: EPS 53c incl. 25c CG v. 32c, div 35c
5-IDIS REALTY(6/10/4)...				358...	8.8	Ja	25	255	Apr.Q: EPS d\$1.56 v. d\$4.48 aft \$5.57 LRP; div omitted; revolver nego.
5-INDEPEND MT(---).....				166...	3.9	Je	90	524	Mar.Q d\$1.30 v. d\$1.27; no current LRP; No div seen; New \$120M credit
4-INDIANA M&R(7/15/4)...				82...	3.0	Je	14	57	Mar. Q EPS 12c v. nil, CFS 2c v. 8c; Annual div
5-INSTI INV(11/11/4)...				192...	1.6	Ja	39	106	Apr. Q: EPS d3c v. d\$1.55 aft \$1.55 LRP; Div omitted; \$52M revolver
* 4-INVEST RL(7/15/4)....				62...	2.4b	Nv	5	18	Port: 75% prop; May Q EPS 1c v. 4c, CFS 15c v. 19c; May Q div 20c after deferral
3-JMB RLTY(7/15/4).....				23...	1.4b	Au	0	0	Port: 77% wraps; May Q: EPS and div. up 2% to 45c
5-JUSTICE MT(4/15/4)...				84...	3.3	Se	81	349	Mar.Q: d93c aft \$1.43 LRP v. d70c; Div omitted; \$42.6M revolving credit signed 1/75
5-KMC MTG (5/14/3).....				37...	2.5	Nv	88	331	Nov. FY: d\$4.9 vs. profit \$1.19; No div, biggest borrower bankrupt
5-LMI INV (11/12/3).....				164...	5.5	Je	55	381	Mar.Q: d99c v. d\$4.94 aft LRP \$4.43; No div; \$125M revolver
5-LINCOLN MT(12/10/3)...				42...	5.9	Mr	43	287	Mar. FY: EPS d\$2.69, Mar. Q: d\$1.55 v. d55c; No div.
4-LOMAS &NET(11/11/4)...				321...	1.8	Je	12	30	Mar. Q EPS & div 71c, off 4%; Heavy single family; 81c (or \$3M) LRP set in June qtr.
3-M&T MTG(12/9/4).....				41...	1.7	Au	3	7	Loans: Texas 1-fam.; May Q: EPS 26c, down 3%, 26c div. unch.
# 5-MARYLAND RLY (---)...				22...	1.2	Nv	79	223	May Q: Loss 17c v. d24c; No div; No auditor opin, SEC probe
2-MASSMUTUAL(5/9/5)....				223...	1.5	Oc	11g	27	Loans: 80% LT, 38% SC; Apr. Q EPS & div. 30c up 7% operating net
5-MIDLAND MG(11/11/4)...				124...	4.8	Je	52	305	Loans: 44% Apts; Mar. Q d\$3.18, aft \$2.92 LRP; div deferred; \$100M revolver agreement
3-MILLER HEN(7/15/4)...				32...	2.2b	Fb	8	25	Prop: mostly Texas, 70% SC; May Q EPS 25c after 5c CG v. 4c, div 20c v. 14c
5-MISSION INV(11/12/3)...				60...	3.0	Nv	77	322	Feb. Q d48c v. d\$2.23 aft \$1.68 LRP; Div halted
2-MONY MTG(5/9/5).....				242...	2.0	My	5	15	Loans: 49% LT; May FY 71c v. 80c; May Q 20c v. 17c; May div up 6% to 18c; Non-earnings peaked
4-MORTGAGE GRO(9/9/4)...				45...	0.4	Nv	53g	79	Abt. 60% of problems at 50% normal return; May Q CFS 8c; Div. 10c
5-MTG INV WASH.(6/10/4)				117...	3.4	Mr	26	109	Mtg.: 59% D.C. area; Mar. yr. loss, LRP being increased; no div.; \$57M Revolver
5-MTG TR AMER(6/10/4)...				163...	1.6	Nv	43	110	Mtg.: 35% Calif; May Q: d\$1.36 aft \$1.30 LRP v. d71c; Div halted
↓ # 5-NATIONAL MTG(5/14/3)...				84...	17.1	Fb	77	1661	May Q: EPS d22c, Feb. FY: d\$7.95; Yr-only div.; Mortgage loans pledged to banks for \$50.2M credit
4-NATIONWIDE(12/9/4)...				49...	1.1	Mr	25	50	Mar. Q EPS d7c aft 10c LRP, div 4c down 60% Mar. FY EPS 50c v. \$1.45
2-NEW PLAN RLTY(2/10/5)...				19...	3.8b	J1	0	0	Port: 83% prop., 50% SC; family owns 33%; Jan. Q: NCF 47c, down 13%; Monthly div 14c
# 5-NJB PRIME(12/10/3)...				E108...	59.2	Nv	70	NC	VOTING TO LEAVE REIT STATUS; May Q d\$1.12 v. def; \$54M revolver extended, 67% assets pledged
4-NORTH AMER(11/11/4)...				202...	2.4	De	14g	44	June Q off 33% to 12c, June div 25c unch, NE excludes cash-only 4%; Comm. paper rating cut to P-2
5-NOWSTRN FIN(12/10/3)...				50...	0.8	De	22	43	Mar. Q 16c EPS v. d82c aft LRP \$1.15; Annual Div; \$38M revolver
3-NOWSTRN MT LF(5/9/5)...				252...	1.8	Mr	9	26	LT loans 53%; June Q unch. at 18c aft 13c LRP, div. up 25% to 25c; Comm. paper now \$29M
5-OLD STONE(6/11/3)....				40...	3.4	De	17	77	June Q def 9c unch.; Div halted, credit lines reduced
5-PACIFIC STHN(---).....				10...	0.0	Mr	43	42	Mar. Q: EPS d\$1.08 after \$1.23 LRP, No div., Mar. FY d64c
3-PENN REIT(1/13/5).....				70...	3.2b	Au	8	33	Prop. 38% Apts, 36% SC; May Q EPS 34c; Semi-an div unch.
5-PLAZA RLTY(8/12/4)...				E36...	1.3	De	52	166	PLAN NON-QUALIFIED REIT; Prop. 53%, 80% land lease; Mar. Q d46c aft 27c LRP, No div.
4-PNB MTG.(9/9/4).....				145...	2.3	Se	11	36	Port: 30% LT, 14% Prop; June Q EPS 13c, up 44%, Div 10c, unch.
3-PROPERTY CAP(2/10/5)...				71...	1.7	J1	8	20	61% prop, lease 32% OB, 44% Apts; Apr. Q EPS and div. 29c Unch.
3-RAM PACIF(6/13/5)....				85...	1.5	Nv	8	20	Heavy Cal & Hawaii, 41% Apts; May Q EPS up 7% to 32c, div unch. at 30c; \$40M revolver
2-REIT AMER(1/13/5)....				40...	0.2b	Nv	a	a	Prop: hvy Cal. & Mass.; 31% OB, 31% SC; May Q up 19% to 44c from yr ago; 35c div steady over yrs.
3-REALTY INC(3/11/4)...				95...	3.3	Ap	31	147	Prop: 44%; port: 29% OB, 27% Apts; prelim. Apr. Q EPS d29c bef 29c CG, Apr div up 56% to 25c
3-REALTY REF(3/11/4)...				48...	1.6	Ja	0	0	Loans: 80% wraps, 43% Apts, 21% OB; Apr Q EPS & div up 7% to 45c
5-REPUBLIC MI(6/10/4)...				84...	2.0	De	63	216	Mar. Q EPS def 56c v. d\$4.84 aft. \$3.80 (\$8M) LRP, no div; Aud. opinion qualified; \$42M rev. exp.
2-RIVIERE RLTY(1/13/5)...				21...	2.0b	De	4	11	Mixed prop, 6 states & D.C., hvy Indianapolis; Dec. Q CFS 17c v. 27c; June Div 25c unch.
5-SAUL BF(6/13/5).....				322...	4.7	Se	29	149	Prop: 29%; Mar.Q: EPS d\$1.95 after \$1.48 (LRP); Div omitted; No earnings next several qtrs.
* 5-SECURITY MT(6/13/5)...				203...	2.8	Se	39	148	VOTING TO END REIT STATUS; June Q EPS d59c v. d32c; No div; Servicer of \$33M bankrupt
5-STATE MUT(5/13/4)...				151...	4.8	Mr	54	339	June Q d32c; Mar. yr d\$9.76 aft \$10.91 (\$30M) LRP; Aud. opinion qualified; May sell assets;
4-SUMMIT PRP(4/15/4)...				64...	2.8b	Oc	7	42	Prop: 46% SC; Jan. Q: EPS d13c; CFS 13c; Apr div even at 5c
* 5-SUTRO MTG(4/15/4)....				107...	1.9	Mr	27	82	Loans: 53% Cal.; June Q 8c v. d3c; June div. omitted
5-TMC MTG IN (12/9/4)...				86...	4.8	Mr	35	195	Loans: Hsg. PR & Fla; loss for Mar. Q & year; No div, Assets pledged
5-TEX FIRST MI(11/12/3)...				55...	2.8	Je	52	186	NON-QUALIFIED REIT; Mar. Q EPS d51c v. d\$3.05; spec. div. 20c
5-TRI-SOUTH(10/14/4)...				238...	6.2	De	56	501	VOTED POWER TO LEAVE REIT STATUS; June Q d\$1.89 v. def; \$172M revolver; div halted
5-UMET TRUST(11/12/3)...				131...	3.1	Nv	38	152	May Q: d\$1.36 aft \$1.02 LRP v. d53c, Div omitted; Self-admin.; \$116M revolver
4-UNITED RLTY(9/9/4)...				88...	0.3	Nv	33	45	Port. 27% GNMA secur.; May Q: EPS 19c v. 16c; Div 19c v. 16c
5-US BANCORP(7/15/4)...				77...	3.3	My	19	75	Feb. Q: EPS 14c def v. 8c; CFS 2c off 91%, div omitted; Loss for FY 1975
* 5-US LSC REI(3/10/5)...				76...	1.8	De	26	71	June Q: EPS 1c unch.; CFS 11c unch.; Div. omitted
* 5-US REALTY(2/10/5)....				132...	4.8b	De	13	75	Mar. Q d10c v. 20c loss after 34c LRP; Div omitted, CFS 3c
5-VIRGINIA RE(8/12/4)...				45...	2.3b	De	18	63	Prop: 73%; Mar Q: EPS d6c v. d64c; Div omitted; selling some assets
5-WACHOVIA RL(10/14/4)...				163...	2.2	Au	49	165	May Q: d89c after 82c LRP v. d85c, div omitted; Revolver pending
5-WALTER JIM(3/11/4)...				56...	2.4	J1	22	67	Port: 70% mtg., 30% prop; Apr Q: CF 14c, EPS 8c v. 1c, Div halted till year end
2-WASH REIT(1/13/5)....				28...	1.0b	De	0	0	Prop: Mainly apts. D.C. area; Mar. Q: EPS 32c, down 3%, June div. 32c unch.; Mar. CFS 37c
4-WELLS FAR MI(4/15/4)...				229...	2.4	Je	34g	117	Mar. Q d57c aft 51c LRP v. d29c; Div uncertain; \$14.5M reduced rate inv.
5-WESTERN MI(6/11/3)...				24...	2.2	Fb	47g	153	May Q d7c v. d79c, Div omitted
4-WISC REI FD(---).....				47...	3.1b	De	9	40	Mar. Q EPS d15c, Dec. yr. d90c aft 95c LRP, June div omitted

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans.

g--Includes low earning or cash only. NC--Not calculable; equity negligible.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS													
ARLEN PROP #	O-ARLNS	1012	12.85	1.00	MAH	1.28	6.50X	22.7	116.7	5.1	15.4	-49.4	6.6
C I REALTY #	N-CIX	2609	17.95	0.00	MAY	0.44	3.88	6.9	63.0	8.8	0.0	-78.4	10.1
CITIZENS GR*	O-CITGS	811	15.91	0.00	JAN	0.00	2.00	33.3	166.7	0.0	0.0	-87.4	1.6
CON ILL PRO*	N-CIE	4808	20.52	1.28	APR	1.16	9.38X	9.2	47.0	8.1	13.6	-54.3	45.1
DENVER REIT *	O-DENVS	1091	8.87	0.70	MAH	0.50	6.13X	-3.4	6.6	12.3	11.4	-30.9	5.6
FEDERAL RLTY	A-FRT	766	9.07	1.00	MAR	2.32	11.25	-1.1	60.7	4.8	8.9	24.0	8.6
FIRST UNION*	N-FUR	3940	9.73	0.96	APR	1.24	10.00X	2.4	53.8	8.1	9.6	2.8	39.4
FLORIDA GLF#	O-FGLFS	975	16.76	1.28	APR	1.44	10.25	2.5	51.9	7.1	12.5	-38.8	10.0
FST FIDELTY#	O-FFITS	866	12.40	0.00	MAY	0.00	2.13	21.7	113.0	0.0	0.0	-82.8	1.8
GENERAL GRO#	N-GGP	5700	6.74	1.24	MAR	1.20	16.63	-3.6	29.1	13.9	7.5	146.7	94.8
GIT REALTY	A-GIM	1095	9.26	0.88	DEC	0.16	4.75	-2.7	123.0	29.7	18.5	-48.7	5.2
GOULD INVST#	A-GTR	1179	7.26	0.64	MAR	0.60	4.13	4.8	22.2	6.9	15.5	-43.1	4.9
GREIT RLY#	A-GRT	998	13.04	0.40	JAN	1.24	4.50X	-8.0	33.1	3.6	8.9	-65.5	4.5
HUBBARD REI	N-HRE	4004	23.48	1.60	APR	1.56	14.00	-1.8	45.4	9.0	11.4	-40.4	56.1
NEW PLAN RL#	O-NPLNS	665	11.65	1.68	APR	1.96	13.75X	11.1	17.0	7.0	12.2	18.0	9.1
PENN REIT #	A-PEI	1515	11.57	1.15	FEB	1.20	10.06	8.8	36.3	8.4	11.4	-13.1	15.2
REIT OF AMER	A-REI	1633	21.22	1.40	MAY	1.76	18.13X	12.0	39.5	10.3	7.7	-14.6	29.6
SUMMIT PROP#	O-SMMTS	1547	7.86	0.20	JAN	0.42	3.50	7.7	-26.3	8.3	5.7	-55.5	5.4
WASH REIT #	A-WRE	1468	10.43	1.28	MAR	1.48	14.25	1.8	21.3	9.6	9.0	36.6	20.9
WISC REI FD*	O-WKEIS	1514	7.44	0.00	MAR	0.00	2.00	-16.0	22.7	0.0	0.0	-73.1	3.0
GROUP AVERAGE		1910	12.70	0.83		1.00	8.36	4.0	38.0	8.4	10.0	-34.2	378.7

EQUITY AND MORTGAGE COMBINATION TRUSTS													
AMER REALTY#	A-ARB	2222	5.69	0.00	MAR	0.00	2.50	11.1	81.2	0.0	0.0	-56.1	5.6
BANKAM RLTY	O-BRLTS	3547	14.67	0.55	APR	0.00	7.13	0.0	35.8	0.0	7.7	-51.4	25.3
BRT RLTY TR	A-BRT	1400	7.32	0.00	MAY	0.00	1.38	0.0	38.0	0.0	0.0	-81.1	1.9
FLATLEY RLTY	O-FLTLS	1000	8.87	0.00	MAR	0.00	2.00	0.0	14.3	0.0	0.0	-77.5	2.0
FRANKLIN RLY	A-FR	999	8.65	0.00	MAR	0.00	2.25	0.0	5.6	0.0	0.0	-74.0	2.2
INDIANA M&R#	O-INDMS	1154	18.37	0.00	MAR	0.08	4.00	-11.1	14.3	50.0	0.0	-78.2	4.6
INVESTOR RL#	A-IRT	1579	11.61	0.80	MAY	0.60	4.63	-20.3	15.7	7.7	17.3	-60.1	7.3
JMB REALTY#	O-JMBRS	510	18.21	1.80	FEB	1.76	12.00X	27.7	52.3	6.8	15.0	-34.1	6.1
LINCOLN MTG*	O-LNMGS	1155	8.03	0.00	MAR	0.00	0.63	-16.0	26.0	0.0	0.0	-92.2	0.7
MILLER HEN S	O-HSMTS	560	18.31	0.80	MAY	0.85	9.00	16.1	20.0	10.6	8.9	-50.8	5.0
NJB PRIME	A-NJB	1280	1.17	0.00	MAY	0.00	0.25	0.0	-80.0	0.0	0.0	-78.6	0.3
PLAZA REALTY	A-PNE	1114	10.07	0.00	MAR	0.00	1.88	-6.0	36.2	0.0	0.0	-81.3	2.1
RIVIERE RLY#	O-RIVI6	783	8.94	1.00	DEC	0.68	9.38X	4.1	13.7	13.8	10.7	4.9	7.6
RLTY INCOME	A-RT	1563	12.48	0.80	APR	0.00	6.88	-9.0	119.8	0.0	11.6	-44.9	10.8
SAUL (BF)REI	N-BFS	5658	10.78	0.00	MAR	0.00	4.50	-2.8	33.1	0.0	0.0	-58.3	25.5
US BANCORP #	A-UBT	840	22.26	0.00	FEB	0.00	7.50	15.4	27.6	0.0	0.0	-66.3	6.3
US LSG REI #	A-USE	1348	20.95	0.00	JUN	0.44	5.94	18.8	3.3	13.5	0.0	-71.6	8.0
US REALTY #	N-UTY	3434	6.93	0.00	MAR	0.12	2.63	-4.4	0.0	21.9	0.0	-62.0	9.0
VIRGINIA RE#	O-VARES	1276	10.48	0.00	MAR	0.00	4.75	18.8	137.5	0.0	0.0	-54.7	6.1
WALTER JIM #	O-WALJS	1035	17.77	0.00	APR	0.56	5.63	12.6	60.9	10.1	0.0	-68.3	5.8
GROUP AVERAGE		1623	12.08	0.29		0.25	4.74	5.6	31.7	18.6	6.1	-60.7	142.0

SUBORDINATED LAND TRUSTS													
CABOT LAND	N-CFT	2992	13.02	0.00	FEB	0.00	3.75	19.4	7.1	0.0	0.0	-71.2	11.2
ICM REALTY	A-ICM	3011	19.67	1.40	MAY	1.37	9.75	-2.5	30.0	7.1	14.4	-50.4	29.4
PROPERTY CAP	A-PCL	2065	13.67	1.16	APR	1.16	7.75	-3.1	40.9	6.7	15.0	-43.3	16.0
GROUP AVERAGE		2689	15.45	0.85		0.84	7.08	0.0	28.8	8.4	12.0	-54.2	56.6

SHORT-TERM MTG-MTG BANKER													
ATICO MTG IN	N-ACO	2706	15.35	0.00	APR	0.00	3.63	21.0	61.3	0.0	0.0	-76.4	9.8
BAIRD & WARNR	O-BAIDS	1043	18.86	0.40	APR	0.40	5.38	-10.3	19.6	13.4	7.4	-71.5	5.6
BARNES MTG	O-BARNS	1910	18.09	0.03	MAR	0.00	2.50X	-8.0	11.1	0.0	1.2	-86.2	4.8
CENTRAL MTG	O-CMRTS	775	17.23	0.00	MAR	0.00	3.50	-6.7	-51.7	0.0	0.0	-79.7	2.7
COLWELL MTG	N-CLM	2030	13.58	0.00	MAR	0.00	3.50	11.8	86.2	0.0	0.0	-74.2	7.1
FIRST CONTNL	O-FCRES	2106	10.32	1.04	MAY	1.08	6.88	-1.7	12.2	6.4	15.1	-33.3	14.5
FRASER MTG I	O-FRASS	1038	16.80	1.36	FEB	1.28	10.00X	0.9	81.8	7.6	13.6	-40.5	10.4
GUARDIAN MI	N-GMI	3000	23.21	0.00	FEB	0.00	2.50	11.1	5.0	0.0	0.0	-89.2	7.5
GULF SO MTG	A-GSR	1161	13.55	0.00	SEP	0.00	0.00 Q	0.0	0.0	0.0	0.0	-100.0	0.0
HAMILTON INV	O-HAMTS	2095	11.89	0.00	MAR	0.00	1.88	-31.6	50.4	0.0	0.0	-84.2	3.9
HEITMAN MTG	A-HTM	3292	9.13	0.00	MAR	0.00	2.38	26.6	11.7	0.0	0.0	-73.9	7.8
JUSTICE MTG	N-JMI	1184	16.36	0.00	MAR	0.00	3.25	3.8	-7.1	0.0	0.0	-80.1	3.8
KMC MTG IN	O-KMTGS	1100	8.95	0.00	NOV	0.00	1.25	42.0	150.0	0.0	0.0	-86.0	1.4
LMI INVSTORS	N-LWN	2009	11.81	0.00	MAR	0.00	2.00	14.3	60.0	0.0	0.0	-83.1	4.0
LOMAS & NTLN	N-LOM	3700	32.97	2.84	MAR	2.84	18.25	18.7	19.7	6.4	15.6	-44.6	67.5
M&T MTG INV	O-MTMIS	1482	10.29	1.04	MAY	1.04	7.00	-6.7	55.6	6.7	14.9	-32.0	10.4
MIDLAND MTG	N-MMT	2382	9.06	0.00	MAR	0.00	2.38	-4.8	5.8	0.0	0.0	-73.7	5.7
MISSION INV	A-MIT	1812	7.90	0.00	FEB	0.00	0.94	-6.0	67.9	0.0	0.0	-88.1	1.7
NATIONAL MTG	N-NMF	2353	1.66	0.00	MAY	0.00	1.63	0.0	85.2	0.0	0.0	-1.8	3.8
NO AMER MTG	N-NAM	4403	14.19	1.00	JUN	0.48	7.63	-4.6	-6.2	15.9	13.1	-46.2	33.6
SUTRO MTG IN	N-SUT	2322	15.56	0.25	JUN	0.32	5.38	-15.7	139.1	16.8	4.6	-65.4	12.5
TEXAS 1ST MT	O-TFMRs	1055	14.68	0.20	MAR	0.00	2.38	-4.8	36.0	0.0	8.4	-83.8	2.5
TMC MTG INV	A-TMG	800	18.21	0.00	MAR	0.00	3.13	0.0	-16.5	0.0	0.0	-82.8	2.5
UMET TRUST	N-UAT	2109	14.37	0.00	MAY	0.00	2.13	0.0	70.4	0.0	0.0	-85.2	4.5
GROUP AVERAGE		1994	14.33	0.34		0.31	4.15	1.2	22.3	13.4	8.2	-71.1	228.1

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. D-DEFERRED, MAY BE PAID LATER.
S-SPECIAL DIVIDEND, NOT ANNUALIZED. NAME CHANGE: BRT REALTY TRUST FROM BERG ENTERPRISES REALTY GROUP.

NOTE: NON-CONVERTED BOOK VALUE IS USED WHERE CONVERSION IS REMOTE.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	12.21	0.00	MAR 0.00	2.13	-5.3	13.3	0.0	0.0	-82.6	0.0	3.6
CONTNLT MTG	N-CMI	20838	5.36	0.15	DEC 0.00	1.00	-11.5	44.9	0.0	15.0	-81.3	0.0	20.8
FIRST MTG IN	N-FIM	8495	11.30	0.00	APR 0.00	1.38	0.0	119.0	0.0	0.0	-87.8	0.0	11.7
MTG INV WASH	O-MINVS	2146	13.03	0.00	DEC 0.00	4.75	0.0	72.7	0.0	0.0	-63.5	0.0	10.2
REPUBLIC MI	N-RMI	2107	11.63	0.00	MAR 0.00	2.00	6.4	77.0	0.0	0.0	-82.8	0.0	4.2
WESTERN MI	O-WMTGS	1001	7.55	0.00	MAY 0.00	2.13	-10.5	113.0	0.0	0.0	-71.8	0.0	2.1
GROUP AVERAGE		6044	10.18	0.02		0.00	2.23	-2.8	65.7	0.0	1.1	-78.1	52.7
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	23.11	0.00	APR 0.00	3.69	-7.8	34.2	0.0	0.0	-84.0	0.0	5.0
BARNETT MTG	N-BMT	2174	2.94	0.00	MAR 0.00	2.00	0.0	22.7	0.0	0.0	-32.0	0.0	4.3
CAMERON-BROWN	N-CB	2022	18.11	0.00	MAR 0.00	2.50	-4.9	53.4	0.0	0.0	-86.2	0.0	5.1
CHASE MAN MT	N-CMR	4886	5.89	0.84	FEB 0.00	4.50	-2.8	2.7	0.0	18.7	-23.6	0.0	22.0
CITINATL DEV	O-CIT16	600	18.07	0.14	DEC 0.00	1.75	-6.9	75.0	0.0	8.0	-90.3	0.0	1.0
CITIZENS MI	N-CZM	1421	5.43	0.00	JUN 0.00	2.25	12.5	38.0	0.0	0.0	-58.6	0.0	3.2
CITIZENS&SO	RL N-CZS	3829	15.27	0.15	MAR 0.00	3.13X	-3.0	19.0	0.0	4.8	-79.5	0.0	12.0
CONT ILL RLY	N-CIR	2797	10.60	0.00	MAR 0.00	2.63	0.0	50.3	0.0	0.0	-75.2	0.0	7.4
FST COMMERCE	O-FCRNS	1008	23.07	0.17	MAR 0.56	6.50	-7.1	-3.7	11.6	2.6	-71.8	2.4	6.6
FST DENVR MI	A-FDE	1621	16.85	0.00	MAR 0.00	2.75	-4.5	10.0	0.0	0.0	-83.7	0.0	4.5
FST PENN MT	N-FPM	2961	19.37	0.00	APR 0.00	3.50	16.7	27.3	0.0	0.0	-81.9	0.0	10.4
FST WISCN MT	N-FWM	1910	10.47	0.00	MAR 0.00	2.25	-10.0	-14.4	0.0	0.0	-78.5	0.0	4.3
INDEPEND MTG	O-IMTGS	2500	11.43	0.00	MAR 0.00	0.75	97.4	97.4	0.0	0.0	-93.4	0.0	1.9
MARYLAND RLY	O-MDRTS	760	10.38	0.00	MAY 0.00	2.00	-16.0	33.3	0.0	0.0	-80.7	0.0	1.5
TRI-SOUTH MI	N-TSI	2260	13.75	0.00	JUN 0.00	3.00	-4.2	9.1	0.0	0.0	-78.2	0.0	6.8
WACHOVIA RLY	N-WRI	3335	16.32	0.04	MAY 0.00	4.63	23.5	85.2	0.0	0.9	-71.6	0.0	15.4
WELLS FAR MI	N-WFM	3911	17.03	0.00	MAR 0.00	7.00	19.0	123.6	0.0	0.0	-58.9	0.0	27.4
GROUP AVERAGE		2315	14.01	0.08		0.03	3.23	1.7	29.7	97.9	2.4	-77.0	138.6
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	14.20	0.00	MAR 0.00	2.25	5.6	63.0	0.0	0.0	-84.2	0.0	5.9
BENEF STD MI	N-BSM	1355	17.58	0.00	APR 0.00	4.00	27.8	14.3	0.0	0.0	-77.2	0.0	5.4
BUILDERS INV	O-BULDS	2929	7.99	0.00	MAR 0.00	1.13	126.0	-35.4	0.0	0.0	-85.9	0.0	3.3
CI MTG GROUP	N-CI	4812	12.89	0.00	APR 0.00	1.88	-11.7	113.6	0.0	0.0	-85.4	0.0	9.0
DOMINION M&H	O-DMRTS	639	6.83	0.00	FEB 0.00	0.63	0.0	-16.0	0.0	0.0	-90.6	0.0	0.4
FIDELITY MI	N-FID	3046	1.83	0.00	JAN 0.00	0.25	-55.4	-73.4	0.0	0.0	-86.3	0.0	0.8
GRT AMER MI	N-GAA	4456	5.50	0.00	APR 0.00	0.69	-21.6	-38.9	0.0	0.0	-87.5	0.0	3.1
HANOVER SQ R	A-HSQ	946	15.30	0.00	MAY 0.00	4.38	9.5	9.5	0.0	0.0	-71.4	0.0	4.1
IDS RLTY TR	N-IDR	2409	14.98	0.00	APR 0.00	3.75	-14.4	-72.2	0.0	0.0	-75.0	0.0	9.0
INSTITUTNAL	N-INV	6074	11.61	0.00	APR 0.00	2.50	17.4	121.2	0.0	0.0	-78.5	0.0	15.2
MTG TRUST AM	N-MT	3860	17.10	0.00	MAY 0.00	3.25	0.0	72.9	0.0	0.0	-81.0	0.0	12.5
NATIONWID RE	O-NRELS	1047	23.96	0.16	MAR 0.00	5.00	-13.0	81.8	0.0	3.2	-79.1	0.0	5.2
GROUP AVERAGE		2848	12.48	0.01		0.00	2.48	0.8	-11.6	0.0	0.5	-80.2	74.0
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	16.73	0.48	APR 0.00	5.00	53.8	53.8	0.0	9.6	-70.1	0.0	11.7
BARNET-WINST	O-BWITS	1663	14.93	0.00	MAR 0.00	1.63	8.7	8.7	0.0	0.0	-89.1	0.0	2.7
DIVERSIFD MI	N-DMG	7327	14.41	0.00	MAR 0.00	1.88	0.0	66.4	0.0	0.0	-87.0	0.0	13.8
FST VIRGINIA	A-FVM	1208	17.80	0.00	MAR 0.00	2.00	-11.1	14.3	0.0	0.0	-88.8	0.0	2.4
RLTY REFUND	A-RRF	1045	18.35	1.80	APR 1.80	12.38	10.0	41.5	6.9	14.5	-32.5	9.8	12.9
SECURITY MT	A-SMO	6787	7.87	0.00	MAR 0.00	1.50	50.0	200.0	0.0	0.0	-80.9	0.0	10.2
GROUP AVERAGE		3395	15.01	0.38		0.30	4.06	15.4	44.5	13.5	9.3	-72.9	53.7
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	13.90	0.35	MAY 0.00	1.88X	11.5	25.3	0.0	18.6	-86.5	0.0	2.4
BT MTG INVR	N-BTM	2116	11.31	0.10	MAR 0.00	3.88	-3.0	10.9	0.0	2.6	-65.7	0.0	8.2
CLEVELTRST RL	O-CTRIS	2525	12.67	0.00	MAR 0.00	3.00	14.1	71.4	0.0	0.0	-76.3	0.0	7.6
CON GEN M&H	N-CGM	5715	22.97	1.60	JUN 1.72	15.00X	-3.8	41.1	8.7	10.7	-34.7	7.5	85.7
COUSINS M&EQ	N-CUZ	3854	17.53	0.00	MAY 0.00	2.88	0.0	108.7	0.0	0.0	-83.6	0.0	11.1
EQUIT LF MTG	N-EQ	5597	24.03	2.20	APR 2.12	19.13X	10.9	61.0	9.0	11.5	-20.4	8.8	107.1
FIDELCO GROW	A-FGI	1580	25.02	1.60	MAY 2.00	10.13	-4.7	170.1	5.1	15.8	-59.5	8.0	16.0
FST MEMPHIS	O-FMEMS	1156	14.40	0.00	MAY 0.00	3.25	8.3	0.0	0.0	0.0	-77.4	0.0	3.8
GULF MTG&RLY	N-GMR	2210	15.52	0.00	MAY 0.00	2.75	-12.1	46.3	0.0	0.0	-82.3	0.0	6.1
HNC MTG&RLY	O-HNCMS	2388	18.40	0.00	APR 0.00	1.88	-28.5	88.0	0.0	0.0	-89.8	0.0	4.5
HOSPITAL MTG	A-HMG	1178	22.80	0.60	MAY 1.00	6.75X	4.1	99.7	6.8	8.9	-70.4	4.4	8.0
HOTEL INVSTR	A-HOT	1536	18.21	1.40	MAY 1.40	9.00X	-1.6	30.8	6.4	15.6	-50.6	7.7	13.8
MASSMUT MTG	N-MML	4670	23.66	1.20	APR 1.20	11.25	1.1	50.0	9.4	10.7	-52.5	5.1	52.5
MONY MTG INV	N-MYM	8825	9.87	0.72	MAY 0.80	7.25	3.6	48.6	9.1	9.9	-26.5	8.1	64.0
MTG GROWTH I	A-MTG	2652	11.34	0.40	MAY 0.20	3.81X	-8.0	21.7	19.0	10.5	-66.4	1.8	10.1
NOWSTRN FINC	O-NFINS	1510	17.07	0.00	MAY 0.64	5.00	17.6	100.0	7.8	0.0	-70.7	3.7	7.5
NOWSTRN MUTL	N-NML	4758	19.36	1.00	JUN 0.72	11.75X	4.3	22.0	16.3	8.5	-39.3	3.7	55.9
OLD STONE M	O-OSMRS	813	10.92	0.00	JUN 0.00	2.25	-18.2	28.6	0.0	0.0	-79.4	0.0	1.8
PACIFIC STHN	O-PSMTS	814	12.58	0.00	MAR 0.00	3.00	9.1	100.0	0.0	0.0	-76.2	0.0	2.4
PNB MTG&RLY	N-PNI	2437	18.52	0.40	JUN 0.52	5.25X	-9.0	50.0	10.1	7.6	-71.7	2.8	12.8
RAM PACIFIC	O-RPACS	1890	19.19	1.20	MAY 1.28	9.25	8.8	76.2	7.2	13.0	-51.8	6.7	17.5
STATE MUTUAL	N-SMU	2786	8.66	0.00	JUN 0.00	2.13	-5.3	-10.5	0.0	0.0	-75.4	0.0	5.9
UNITED RLTY	A-URT	3610	17.85	0.76	MAY 0.76	5.63X	-13.8	55.1	7.4	13.5	-68.5	4.3	20.3
GROUP AVERAGE		2864	16.77	0.59		0.62	6.35	0.5	51.5	10.2	9.3	-62.1	525.0

WARRANTS

HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS	12/75	19	19.00	1.0	0.06	5.00	281.2	0.0	0.0
ALISON MTG*	O-ALISW	12/76	396	27.50	1.0	0.13	5.00	452.6	0.0	0.1
AMER CENTURY	A-ACTW	6/76	897	23.00	1.0	0.13	2.25	928.0	-31.6	0.1
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.38	3.69	587.8	-24.0	0.2
AMER REALTY	A-ARBW	9/76	1098	9.39	1.0	0.25	2.50	285.6	-19.4	0.3
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	1.00	3.63	340.8	33.3	0.6
ATICO MTG(H)	O-ATICS	4/81	358	21.00	1.0	0.13	3.63	482.1	0.0	0.0
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.01	1.88	964.4	0.0	0.0
HARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.05	2.50	702.0	-16.7	0.1
BARNETT MTG	O-BMTW	4/80	559	20.00	1.0	0.13	2.00	906.5	160.0	0.1
BARNETT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.06	1.63	1130.7	20.0	0.1
BENEF STD (B)	O-BSMBS	3/77	285	27.75	1.0	0.06	4.00	595.2	-25.0	0.0
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.75	4.00	418.8	141.9	0.4
BRT RLTY TR	A-BRTW	11/77	1400	10.00	1.0	0.19	1.38	638.4	46.2	0.3
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	0.05	3.88	519.8	-50.0	0.0
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	0.05	1.13	2116.8	-16.7	0.1
CAMERON-BROWN	O-CMRNW	11/76	1477	23.09	1.1	0.05	2.50	825.4	150.0	0.1
CAPITAL MTG	O-CMUW	11/79	471	20.00	1.0	0.13	2.13	845.1	30.0	0.1
CENTRAL MTG	O-CMRW	3/77	775	20.00	1.0	0.13	3.50	475.1	0.0	0.1
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.31	1.88	980.3	-18.4	0.9
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.02	3.88	544.8	-33.3	0.1
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.02	2.00	901.0	-80.0	0.0
CITINATL DEV	O-CITIS	4/78	600	20.00	1.0	0.02	1.75	1044.0	-50.0	0.0
CITIZENMTG	A-CZMW	1/77	671	15.00	1.0	0.25	2.25	577.8	0.0	0.2
CITIZNS & SO	O-CSMTW	10/75	547	20.00	0.5	0.06	3.13	542.8	0.0	0.0
CLEVELAND RL	O-CLRW	1/76	2507	20.00	1.0	0.03	3.00	567.7	0.0	0.1
COLWELL MCH	O-CLWLW	9/76	296	31.38	1.0	0.06	3.50	798.3	20.0	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.81	3.50	494.6	-8.0	0.2
CONT ILL RLY	O-COIS	4/76	179	20.00	1.0	0.02	2.63	601.2	0.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.01	2.88	755.6	-96.8	0.0
DENVER REIAS	O-DENV5	5/76	177	11.00	1.0	0.13	6.13	81.6	-48.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.05	0.63	2725.4	150.0	0.0
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.01	0.63	1806.3	0.0	0.0
FEDERAL RLT	O-FDRWL	12/76	230	10.00	1.0	1.13	11.25	-1.1	-9.6	0.3
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	0.25	10.13	149.3	-60.3	0.0
FIDELITY MTG	O-FIDES	3/79	154	22.25	1.0	0.06	0.25	8824.0	200.0	0.0
FIR MEMPHIS	O-FMEW	2/78	1124	20.00	1.0	0.38	3.25	527.1	52.0	0.4
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.19	2.75	634.2	0.0	0.3
FIRST PEN(B)	O-FPMTZ	7/78	540	28.25	0.5	0.06	3.50	710.6	0.0	0.0
FIRST PENN	O-FPMTW	7/77	1488	20.00	0.5	0.05	3.50	474.3	0.0	0.1
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.50	10.00	32.5	31.6	0.3
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.19	2.00	1159.5	0.0	0.2
FLATLEY RLT	O-FLTLW	5/76	1000	10.00	1.0	0.13	2.00	406.5	0.0	0.1
GUARDIAN MI*	A-GMIW	7/79	241	36.00	1.0	0.38	2.50	1355.2	0.0	0.1
GULF MTG&RL*	A-GMRW	3/79	2210	20.00	1.0	0.25	2.75	636.4	0.0	0.6
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.00Q	0.00Q	*****	*****	0.0
HAMLTON INV	O-HAMTW	5/83	2094	20.00	1.0	0.13	1.88	970.7	116.7	0.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.25	6.75	274.1	-34.2	0.3
IDS RLTY TR	O-IDSRW	2/77	1406	25.00	0.5	0.13	3.75	573.6	0.0	0.2
INDEPEND MTG	O-ITMGW	6/01	2500	25.00	1.0	0.06	0.75	3241.3	200.0	0.1
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.06	4.00	403.0	-76.0	0.1
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.25	12.00	68.8	92.3	0.1
JUSTICE MI	O-JUSTW	1/78	942	20.00	1.0	0.13	3.25	519.4	0.0	0.1
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.13	3.25	696.3	0.0	0.0
KMC MTG IN	O-KMTGW	12/81	1100	15.00	1.0	0.01	1.25	1100.8	-92.3	0.0
LMI INVSTPS	O-LMWS	4/77	700	32.00	1.0	0.03	2.00	1501.5	50.0	0.0
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.44	7.00	92.0	76.0	0.3
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.02	2.38	426.1	-66.7	0.0
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.19	0.94	1675.5	46.2	0.1
MTG INV WASH	O-MINW	3/80	931	15.00	1.0	0.30	4.75	222.1	-40.0	0.3
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.19	3.25	490.5	90.0	0.5
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.01	1.63	514.1	-83.3	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.02	5.00	540.4	-80.0	0.0
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.88	7.63	319.5	17.3	0.6
NOWSTRN FINC	O-NFINW	11/77	1510	18.06	1.1	0.13	5.00	263.6	0.0	0.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.02	2.25	612.0	100.0	0.0
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.19	1.88	894.1	46.2	0.2
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.38	5.25	288.2	-13.6	0.5
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.25	2.00	912.5	-19.4	0.3
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.63	12.38	66.6	26.0	0.6
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.44	1.50	996.0	131.6	1.4
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.63	5.38	283.5	-8.7	0.4
SUTRO MTG IN	O-SUTRS	4/76	299	22.00	1.0	0.25	5.38	313.6	108.3	0.1
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.02	2.38	741.2	-60.0	0.0
TRI-SOUTH MI	O-TSMGW	12/77	418	20.00	0.5	0.13	3.00	575.3	-48.0	0.1
UNITED RLTY	A-URTW	12/76	3610	20.00	1.0	0.13	5.63	257.5	-31.6	0.5
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.38	5.94	327.3	-24.0	0.5
WALTER JIM	O-WALJW	7/77	1035	17.94	1.0	0.25	5.63	223.1	92.3	0.3
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.17	7.00	190.6	30.8	0.6

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "H" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

*DEBENTURES USABLE IN LIEU OF CASH.

Q-TRADING SUSPENDED.

EXTENDED: KMC MORTGAGE INVESTORS

NAME CHANGE: BERG ENT. RG TO BRT REALTY TRUST

DIVIDEND TRENDS: PAYOUTS SHOW FIRST UPTICK IN OVER A YEAR

Those trusts reporting dividends in July were the first to attain higher quarter-to-quarter payments in a long while. As if to emphasize the saucerizing out of trust dividends, there was not a single cut from the previous quarter among this small group. Naturally, payouts were still well behind a year ago but there was a sliver of improvement here too in the decline being only 38% against 50-60% lower earlier in the year. As expected, the July gainers from the prior quarter were long-term and equity oriented. The five were led by *Equitable Life Mortgage* whose dividend was also up from a year ago, the only one in this group. Similarly structured and sponsored long-term *Northwestern Mutual Life Mortgage* hiked its latest quarterly but was still behind last year. A little jewel of consistency was *JMB Realty*, the Chicago equity trust, which boosted payment \$0.02 to within \$0.02 of last year. The other quarter-to-quarter pickups were long-term *Hospital Mortgage* and intermediate *United* (formerly *Larwin*) *Realty*.

Stability was shown by several better equity types which have held up through the year: *Arlen Property*, *Denver REI*, *First Union RE* and monthly paying *New Plan Realty*. Beyond mere numbers shown, the latter three also offer a fair degree of confidence in being able to continue recent payouts. A measure of stability is also noteworthy for some long-term trusts. *ConnGen Mortgage* maintained its recent level, only 11% below its peak year-ago dividend. Fairly commendable was *Hotel Investors'* maintenance but 33% below last year while *PNB Mortgage* is showing signs of bottoming out, although 60% below last

year. Short-term *North American Mortgage* kept its prior payment and although 54% below last year, is still doing well for a construction lender. Shareholders will benefit from small payments made by some trusts where taxable earnings exist vs. reported losses.

Our tally of declarations

	Up	Same	Down	Total	%Chng.
July	5	11	0	16	+ 6%
Year	26	73	54	153	---
-----From previous year-----					
July	1	3	12	16	-38%
Year	10	18	126	154	---

Trust	Record date	Dividend/share Latest	Dividend/share Previous	-Net change- Amt.	Percent	Special	Year ago	% Change
Alison Mortgage	7/28	0.25	0.25	---	NC	\$0.48	0.25	NC
Arlen Property Inv.	7/25	---	---	---	NC	0.35	---	---
Atlanta Nat'l. RE	7/25	0.40	0.40	---	NC	---	0.45	-11%
ConnGen Mtg.&Rlty.	7/15	0.15	0.15	---	NC	---	0.15	NC
Denver REI								
Equitable Lf. Mtg.	7/15	0.55	0.50	+0.05	+10	---	0.50	+10
First Union RE	7/21	0.24	0.24	---	NC	---	0.24	NC
GREIT Realty	7/14	0.10	0.10	---	NC	---	0.20	-50
Hospital Mortgage	7/15	0.15	0.10	+0.05	+50	---	0.42	-64
Hotel Investors	7/15	0.35	0.35	---	NC	---	0.52	-33
JMB Realty	7/8	0.45	0.43	+0.02	+ 5	---	0.47	- 4
Mtg. Trust of Amer.	Omitted	0.00	0.00	---	NC	---	0.26	-100
New Plan Realty	7/15	0.14M	0.14	---	NC	---	0.14	NC
North Amer. Mtg.	7/31	0.25	0.25	---	NC	---	0.54	-54
Norwstrn. Mut.Lf.M&R	7/18	0.25	0.20	+0.05	+25	---	0.42	-40
PNB Mtg. & Rlty.	7/28	0.10	0.10	---	NC	---	0.25	-60
State Mut. Investors	Omitted	0.00	0.00	---	NC	---	0.40	-100
Sutro Mtg. Inv.	Omitted	0.00	0.00	---	NC	---	0.20	-100
United Realty Tr.	7/7	0.19	0.16	+0.03	+19	---	0.305	-38
TOTALS (16 Trusts)b		\$3.43	\$3.23	+0.20	+ 6%		\$5.575	-38%

b-Excludes monthly and semi-annual declarations. NC-No change. M-Monthly. Trusts with dividends reduced from previous quarter underlined.

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS '91	6.75	27.50	44.50	15.2	-11.0
AMER CENTURY	AS '90	7.00	21.00	40.00	17.5	33.3
AMER CENY'B	NY '91	6.75	28.00	34.50	19.6	6.2
AMER REALTY	OC '84	7.00	10.40	38.00	18.4	0.0
BAIRD&WARNER	OC '91	6.75	21.00	43.00	15.7	2.4
BANKAMERICA	OC '90	6.75	21.00	59.00	11.4	0.0
BENEF STD MI	AS '91	6.50	27.75	41.00	15.9	20.6
CAPITAL MTG	OC '91	6.50	33.00	32.00	20.3	-5.9
CHASE MANHTN	NY '96	6.50	55.00	36.00	18.1	2.9
COLWELL MTG	OC '91	6.50	29.38	28.00	23.2	0.0
CONN GENERAL	NY '96	6.00	32.50	65.00	9.2	3.2
CONTNLT MTG	NY '90	6.25	19.79	21.50	29.1	-1.1
EQUITBL LF M	NY '90	6.75	26.25	78.00	8.7	9.9
FIDELITY MI	AS '85	7.75	21.25	10.00	77.5	-52.4
FIRST PENN M	OC '91	6.75	26.00	41.00	16.5	2.5
FIRST UNION	NY '91	7.00	13.00	80.00	8.7	3.9
FRANKLIN RLY	AS '89	7.00	10.00	50.00	14.0	3.1
GRT AMER MI	OC '91	7.00	35.50	19.00	36.8	90.0
HANOVER SQ R	AS '92	7.25	21.00	53.88	13.5	-1.1
HEITMAN MTG	AS '92	7.50	14.70	52.50	14.3	9.4
HNC MTG	OC '91	6.75	21.00	44.00	15.3	4.8
HOTEL INVSTR	OC '90	7.75	21.00	54.00	14.4	3.8
HOTEL INVTRS	OC '91	7.50	25.25	53.00	14.2	6.0

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
LINCOLN MTG	OC '90	8.00	11.00	35.00	22.9	0.0
MASSMUTL MTG	NY '90	6.75	21.00	70.63	9.6	-0.5
MASSMUTUAL M	NY '91	6.25	33.50	61.50	10.2	-1.6
MIDLAND MTG	OC '86	7.00	16.67	30.00	23.3	3.4
MONY MTGIN	NY '90	7.00	11.00	76.25	9.2	2.9
MTG INV WASH	OC '90	8.00	15.00	45.00	17.8	28.6
ENATIONAL MTG	OC '91	7.00	12.00	7.00	****	0.0
NATIONWID RE	OC '91	7.00	28.50	53.00	13.2	1.9
NJB PRIME	AS '91	6.75	21.00	14.00	48.2	0.0
NOWSTRN MUTL	NY '91	6.00	21.00	67.50	8.9	2.3
OLD STONE MT	OC '87	6.88	15.00	45.00	15.3	4.7
RAM PACIFIC	OC '91	6.75	21.00	59.00	11.4	11.3
REALTY INCOM	AS '91	8.00	16.50	58.00	13.8	-7.2
REPUBLIC MI	NY '90	7.25	19.00	70.00	10.4	32.1
SAUL (BF) RL	OC '91	6.50	23.00	42.00	15.5	5.0
SAUL (BF) REI	OC '90	8.00	15.50	50.00	16.0	1.0
STATE MUTUAL	AS '91	6.75	21.00	39.00	17.3	2.6
SUTRO MIT	NY '82	6.75	20.00	64.00	10.5	2.4
SUTRO MTG	AS '91	6.75	20.00	55.25	12.2	4.2
TRI-SOUTH MI	NY '92	7.00	29.50	33.00	21.2	0.0
US BANCORP	AS '92	7.00	26.25	60.00	11.7	1.5
US REALTY IN	NY '89	5.75	20.20	44.50	12.9	3.5